

## BRIEFLY

### House OKs legislation to beef up SBA loan program

WASHINGTON — On March 31 the U.S. House unanimously passed bipartisan legislation to enhance the Small Business Administration's 7(a) loan guarantee program, allowing lenders to provide larger loans to small business owners. It now heads to the Senate for consideration.

Sponsored U.S. Rep. Don Manzullo, R-Ill., chairman of the House Small Business Committee, and committee ranking member Nydia Velázquez, D-N.Y., and endorsed by the Bush Administration and industry groups, H.R. 4062 would nearly triple the loan guarantee a lender could provide to a small business owner seeking financing through the 7(a) program. The current \$562,000 loan guarantee limit would increase to \$1.5 million. The SBA estimates the additional \$3 billion in loan authority created by the legislation would allow the SBA to guarantee an additional 30,000 loans through the end of the fiscal year, creating up to 500,000 jobs.



**Manzullo**

"Our small employers are ready to once again lead our nation to recovery, but they need our help," Manzullo said. "They need money to fund their expansions, and this legislation will provide them stronger opportunities to once again thrive and create jobs."

■ Manzullo offered possible remedies on March 25 to help reduce the recent surges in steel and metal prices. His suggestions are to fight unfair foreign trade practices; consider export controls on U.S. scrap steel; lower energy costs for U.S. steel and metal producers; assess threats to national security; and investigate reported shortages of scrap steel and coking coal.

■ The U.S. House approved a long-range transportation funding bill April 2 which includes \$7.9 million for two major road projects in southeastern McHenry County, an element secured by Manzullo.

The \$275-billion, six-year transportation funding bill now heads to a conference committee where differences will be worked out between House and Senate versions of the bill. One bill then will be sent back to the House and Senate for ratification before it is sent to the president for his signature.

The State of Illinois would receive nearly \$7.2 billion in federal road funding from the bill, a 28-percent increase over the last transportation funding bill passed in 1998. Local projects include \$4 million for widening Algonquin Road to five lanes between Route 31 and Randall Road and \$3.9 million for widening Route 47 to five lanes between Kreutzer and Reed roads.